



Maui Land & Pineapple Company, Inc.

NEWS RELEASE

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MAUI LAND & PINEAPPLE REPORTS 2nd QUARTER 2017 RESULTS

KAPALUA RESORT, Hawaii, August 9, 2017 (BUSINESS WIRE) --

Maui Land & Pineapple Company, Inc. (NYSE: MLP) reported net income of \$6.5 million, or \$0.34 per share, for the second quarter of 2017, compared to net income of \$13.4 million, or \$0.71 per share for the second quarter of 2016. The Company reported revenues of \$9.3 million and \$18.0 million during the second quarters of 2017 and 2016, respectively.

For the six months ended June 30, 2017, the Company reported net income of \$12.3 million or \$0.65 per share, compared to income of \$12.0 million, or \$0.64 per share, for the six months ended June 30, 2016. The Company reported revenues of \$19.0 million and \$21.0 million during the six months ended June 30, 2017 and 2016, respectively.

Included in the Company's real estate operating revenues for the three and six months ended June 30, 2017, are approximately \$6.7 million of land improvements that were conveyed to the Company by the owner of a 125-acre portion of the Company's Kapalua Mauka project. The owner purchased the 125-acre property, commonly known as Mahana Estates, in 2009. As part of the sale, the owner agreed to subsequently develop and convey to the Company upon completion certain easements, subdivision and utility improvements related to the Mahana Estates property.

Additional Information

Additional information with respect to Maui Land & Pineapple Company, Inc. and the 2nd quarter 2017 operating results will be available on our Form 10-Q filed with the Securities and Exchange Commission and our website www.mauiland.com.

About Maui Land & Pineapple Company, Inc.

Maui Land & Pineapple Company, Inc. develops, sells, and manages residential, resort, commercial, agricultural and industrial real estate. The Company owns approximately 23,000 acres of land on Maui and manages properties, utilities, and a nature preserve at the Kapalua Resort.

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MAUI LAND & PINEAPPLE COMPANY, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND
COMPREHENSIVE INCOME

(UNAUDITED)

	Three Months Ended June 30,	
	2017	2016
	(in thousands except per share amounts)	
OPERATING REVENUES		
Real estate	\$ 6,852	\$ 15,498
Leasing	1,370	1,277
Utilities	829	878
Resort amenities and other	285	324
Total operating revenues	9,336	17,977
OPERATING COSTS AND EXPENSES		
Real estate	152	1,356
Leasing	587	545
Utilities	426	589
Resort amenities and other	213	270
General and administrative	586	410
Share-based compensation	253	181
Depreciation	417	493
Pension and other postretirement expenses	202	284
Total operating costs and expenses	2,836	4,128
OPERATING INCOME	6,500	13,849
Interest expense	(19)	(445)
NET INCOME	\$ 6,481	\$ 13,404
Pension, net of income taxes of \$0	204	253
COMPREHENSIVE INCOME	\$ 6,685	\$ 13,657
NET INCOME PER COMMON SHARE		
--BASIC AND DILUTED	\$ 0.34	\$ 0.71

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(UNAUDITED)

	Six Months Ended June 30,	
	2017	2016
	(in thousands except per share amounts)	
OPERATING REVENUES		
Real estate	\$ 13,991	\$ 15,666
Leasing	2,956	2,892
Utilities	1,505	1,726
Resort amenities and other	567	670
Total operating revenues	19,019	20,954
OPERATING COSTS AND EXPENSES		
Real estate	888	1,657
Leasing	1,056	1,258
Utilities	979	1,220
Resort amenities and other	546	506
General and administrative	1,075	1,165
Share-based compensation	812	560
Depreciation	833	988
Pension and other postretirement expenses	404	567
Total operating costs and expenses	6,593	7,921
OPERATING INCOME	12,426	13,033
Interest expense	(113)	(1,026)
NET INCOME	\$ 12,313	\$ 12,007
Pension, net of income taxes of \$0	408	507
COMPREHENSIVE INCOME	\$ 12,721	\$ 12,514
NET INCOME PER COMMON SHARE		
--BASIC	\$ 0.65	\$ 0.64
--DILUTED	\$ 0.64	\$ 0.63